The Chicago Tribune.

VOL. 24. CHICAGO, THURSDAY, JUNE 22, 1871. NO. 321.

THE LEGISLATURE.

Passage by Both Houses of the Ordinary and Contingent Expense Appropriation.

Defeat of Mr. Eddy's General Park Bill in the House.

Success of the Bill to Legalize Defective Assessments in Cook County.

House Substitute for the Senate Bill Relative to the Sale of Real Estate for Taxes.

The General Assembly to Adjourn To-Day.

Special Despatch to The Chicago Tribune.

SPRINGFIELD, June 21.

SENATE.

Prayer was offered by Rev. M. LOBDELL.

REPORTS OF THE SOCIETIES

were presented by Mr. RICHARDSON, chairman of the committee.

Mr. PIERCE moved the appointment of a committee of three to wait on the Governor and inform him that the Senate, on the subject of the latter they had received information that he had no further communications to make to the Senate at present.

The motion was carried, and the President appointed Messrs. PIERCE, HOGE, and RICHARDSON.

Mr. PIERCE moved that the Senate take a recess of fifteen minutes.

Carried.

After the recess the committee appointed to wait on the Governor reported that he had no further communications to make at present.

Mr. PIERCE moved that the Senate proceed to the consideration of the bill to legalize the proceedings of special commissioners in counties having a population of less than 100,000 and not containing a city having a population exceeding 30,000 inhabitants.

Mr. HOGE moved to amend by striking out the words "thirty-four" and inserting "thirty-three."

Mr. PIERCE opposed the amendment, and moved to lay it on the table.

Carried.

Quite a number of MILK WAGONS were laid on the table, there being no possibility of passing them, the milkmen not having any of the morning's milk to sell, on account of the failure of the Chicago dairies to obtain consignments. The price will probably be advanced for the future.

THE CONSTANT AND CONTINGENT APPROPRIATION.

The Senate amendments to the ordinary and contingent appropriation bill were considered in, and the bill passed. These amendments reduced the appropriation from $1,000,000 to $800,000.

A resolution was passed requesting the Governor to pay from the contingent fund the expenses of the Committee on Claims, and State Institution committees, while engaged in some of their examinations. It would cost about $1,000 to pay the expenses of the committees in question, and a bill on the subject.

SALE OF REAL ESTATE FOR TAXES.

Owing to the absence of Messrs. Lawrence and Sprague, the House took up Senate bill relative to the sale of real estate for nonpayment of taxes, and moved to strike out all after the enacting clause, and insert a substitute, having other things, providing for issuing new certificates instead of duplicates, and for the sale of property under unwarranty orders. Under the House bill as offered on it was provided that the property should be sold for the amount of taxes, interest, and costs, and that the purchaser should receive a certificate of purchase, which certificate all to conform to the provisions of the present law. The bill also provided that the purchaser should receive a deed at the end of two years, unless the property was redeemed, and that the holder of a tax title should be entitled to a deed at the end of three years.

Mr. HAMILTON opposed the bill, and moved to indefinitely postpone it.

Mr. RICHARDSON opposed that. It was necessary to do something.

Mr. HAMILTON replied that it was necessary to do something right.

Mr. RICHARDSON replied that it was the most important measure before the Legislature.

Mr. HAMILTON replied the session had spent two months, and it was very doubtful, then, referred to Mr. Richardson, who is very doubtful.

Mr. PIERCE moved the appointment of a committee of three to wait on the Governor and inform him that the Senate, on the subject of the latter they had received information that he had no further communications to make to the Senate at present.

The motion was carried, and the President appointed Messrs. PIERCE, HOGE, and RICHARDSON, chairman.

Mr. PIERCE moved the appointment of a committee of three to wait on the Governor and inform him that the Senate, on the subject of the latter they had received information that he had no further communications to make to the Senate at present.

The motion was carried, and the President appointed Messrs. PIERCE, HOGE, and RICHARDSON, chairman.

Mr. PIERCE moved that the report of the Committee on Counties be taken up for the purpose of concurring in the House amendments.

Mr. HAMILTON opposed the motion.

A vote was taken on the motion to concur, and it was declared lost.

Mr. PIERCE moved that the Senate recede from its amendments.

Mr. HAMILTON moved that the Senate insist upon its amendments

The Chicago Tribune.

Terms Per Year, in Advance.

Daily, Morning Edition, including Sunday, $15 per year.
Daily, Morning Edition, without Sunday, $12 per year.
Sunday Edition, $3 per year.
Semi-Weekly Edition, $5 per year.
Weekly Edition, $3 per year.

Subscribers desiring the address of their paper changed will please state in addition to the present address, the name of Post Office, county, or town, and State to which it is to be changed.

TRIBUNE COMPANY,
Publishers and Proprietors.

OFFICE OF THE TRIBUNE COMPANY,
Corner Madison and Dearborn streets.

CHICAGO, ILL.

THURSDAY, JUNE 22, 1871.

THE RATE OF INTEREST.

Letter from Amasa Walker, Esq., of Boston.

To the Editor of the Chicago Tribune:

In an article upon the prospective reduction of the rate of interest, which appeared in THE TRIBUNE, I find the following remark:

"But to say, as Mr. Amasa Walker holds, and as Mr. Ricardo says, that the permanent rate of interest are proportioned to the amount of credit (or contradistinguished from coin) that enters into the currency, is to say that the rate of interest depends upon the demand and supply of capital merely. Thinking God I am somewhat existent in relation to the capital which appears to be under discussion, I wish to make the following statement:

I do not at all ignore the fact that the prevailing rate of interest does depend upon the demand and supply of capital. I have always entertained and have also taught that this is so evident fact, established by the definition of trade, that the *Necessities* in the case of borrowing and lending money, and the ability of the parties to meet the demand for credit in the principal element, are, other things being equal, the basis of the rate of interest. This element, however, is not exclusive, but there is another element which is of great importance in fixing the rate of interest, and that is the *Risk* which the lender runs of losing his principal, or a part of it, by the insolvency of the borrower. This element is so important that it is sometimes the controlling element in fixing the rate of interest. Where the risk is small, the rate of interest is low, and where the risk is great, the rate of interest is high. Where the risk is so great that the lender is in doubt whether he will ever get back his principal, he will require a high rate of interest, and will not lend at all unless he can get it. Where the risk is so small that the lender is willing to run it, he will lend at a low rate of interest. Where the risk is entirely removed, as in the case of a loan to the United States, the rate of interest is low, because the lender knows that he will get back his principal, and that he will get the interest regularly. Where the risk is great, the rate of interest is high, because the lender knows that he may lose his principal, and that he will get the interest only so long as the borrower is able to pay it. Where the risk is small, the rate of interest is low, because the lender knows that he will probably

THE LAW COURTS.

Judgments for Street Improvements Set Aside.

Damages Fully Compensated—Rule Discharged.

Several Criminals Tried and Convicted.

Important Decision in Relation to Chattel Mortgages.

Another Batch of Divorces Granted.

THE CITY MATTERS.

Mr. Hoyne's Card—The Police Commissioners Organized—Election of Thirty Men by Power.

SOCIETIES AND COMMERCIAL MATTERS.

COMMERCIAL.

MARINE INTELLIGENCE.

MEDICAL CARDS.

Dr. Clark,

Dr. R. A. Brown,

Arrival and Departure of Trains.

CHANCERY SALE.

CHANGERY SALE

Of Beautiful Suburban Home Property

Into the City of Toronto,

In the County of York,

Province of Canada,

Fifty Miles from Chicago.

SPECIAL NOTICES.

THE CELEBRATED

MURRAY

&

LANMAN'S

FLORIDA WATER

SAFETY

COMMON COUNCIL.

Adjourned Meeting of the Board of Aldermen.

How to Purify the Water of the South Branch.

A Canal and the Bridgeport Pumps Recommended.

Further Consideration of the Appropriation Bill.

An adjourned meeting of the Common Council was held last evening, President H. O. P. Bolles in the chair.

Those present were present the following Aldermen: Ald. Cullerton, Ohl, Mahoney, Cowen, Bolles, Thompson, Bailey, Bonfield, Hoffman, Hanley, Boney, Powell, (Geo.) Bonner, Wren, Cleaver, Powell, (Jas.) Wentworth, Conrad, Cook, Gill, Medill, Rose, Tyrrell, Schlesinger, Beidler, McAuley, Mosher, Clarke, Rose, Schiller, McAuley, Mosher, Clarke, Rose, Schiller, McAuley, Mosher, Clarke, Rose, Schiller